

2016 Reassessment Preview

Commissioner of the Revenue

Scott A. Mayausky



Real Estate Legal Requirements

State Mandates

- Article X of the Constitution of Virginia mandates property be assessed at 100% fair market value.
- Reassessment is effective 1/1/2016.
- The Code of Virginia requires 15 calendar days for hearings.
- Virginia is a “truth in taxation” state.

Local Requirements

- Per ordinance Stafford is on a two-year reassessment cycle.



Consequences of failing to assess property at market value

- Localities are audited by the state annually to ensure accuracy in assessments.
- If assessments fall below 70% of market value the Commonwealth can withhold or reduce local funding sources.
- State Corporation Commission (SCC) tax revenues are tied to assessment-to-sale ratio.
- If large inequities exist between the assessment-to-sale ratios in neighborhoods, the reassessment could be overturned.



Reassessment

- The purpose of a reassessment is to distribute the tax burden fairly and equitably.
- The purpose of the reassessment is not to generate additional revenue.
- Revenue is generated through the tax rate.



Change in real estate values from 2015 to 2016

1	Residential	7%
2	Commercial	6%
3	Agricultural	-1%
4	Multi-family	25%

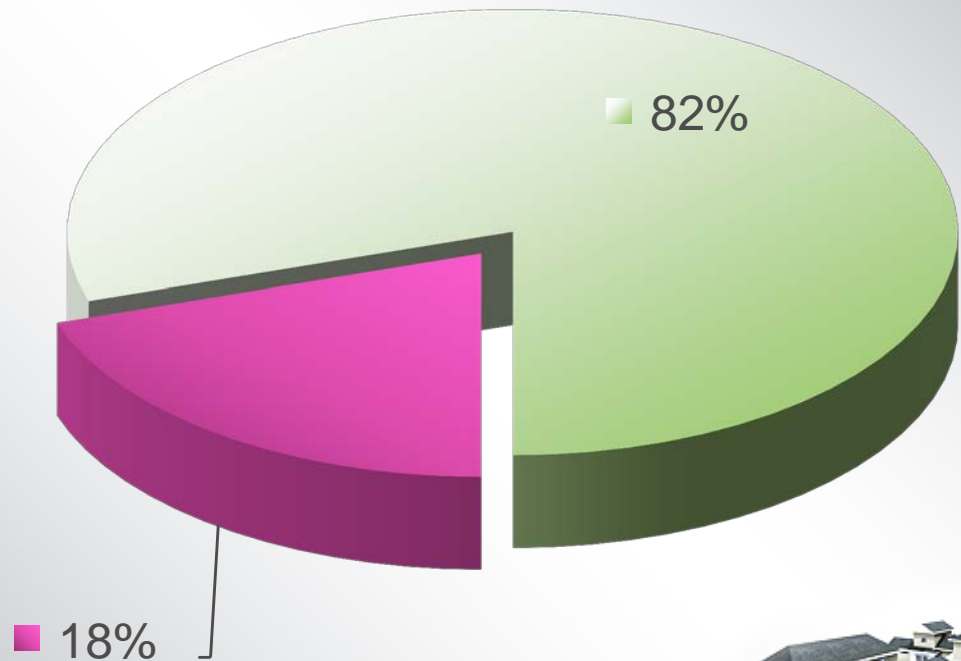
- Total tax base will increase by approximately 7%.
- Excluding new construction the base increased by 5%



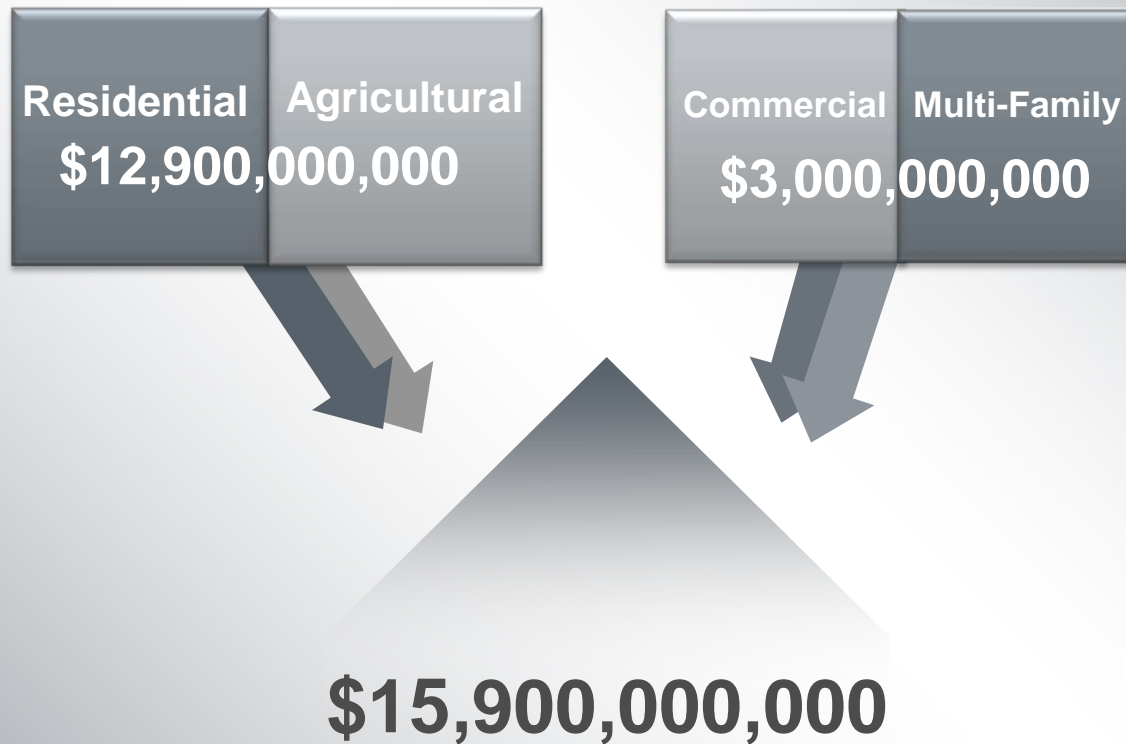
Composition of 2016 Tax Base

■ Commercial

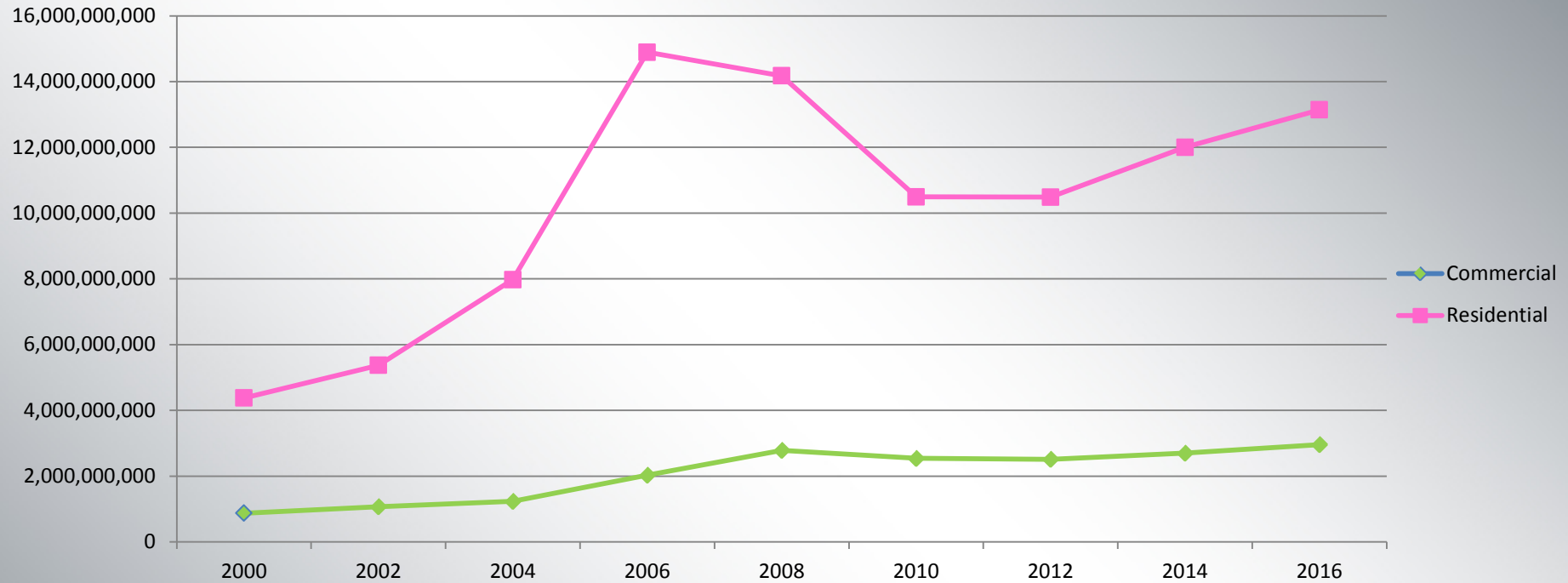
■ Residential



Composition of 2014 Tax Base



Composition of Tax Base since 2000



Tax Base Percentage

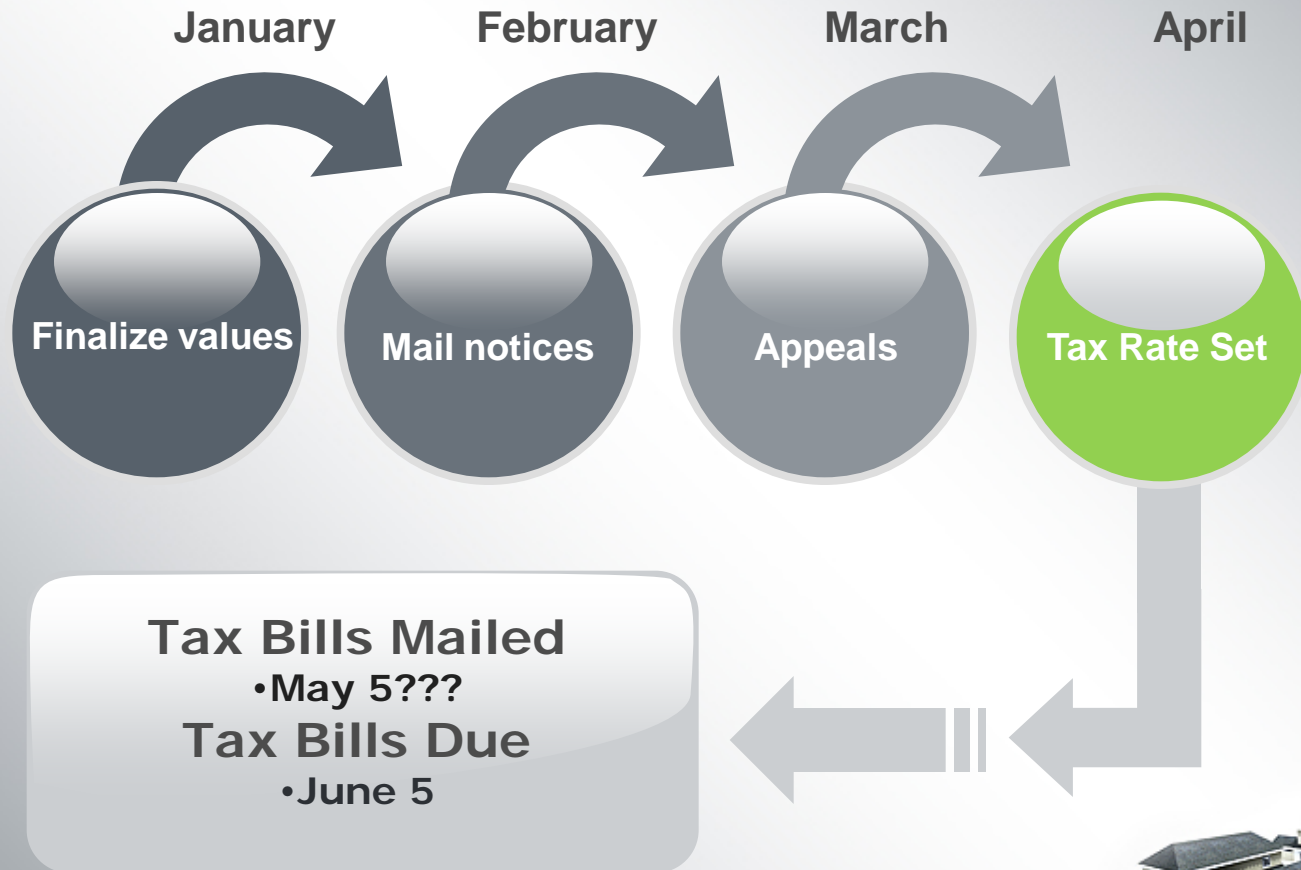
Year	2000	2002	2004	2006	2008	2010	2012	2014	2016
Residential	83	83	87	88	84	81	80	82	82
Commercial	17	17	13	12	12	19	20	18	18



Tax Base 2010-2016



Reassessment Timetable



Contact Information

- Scott Mayausky
 - (540)658-5372x1122
 - scottm@co.staffordcountyva.gov
- Reassessment Office
 - (540)658-4132 (option 2)
 - realprop@staffordcountyva.gov

